

REFERENCE TITLE: **property tax lien interest calculation**

State of Arizona
House of Representatives
Forty-eighth Legislature
Second Regular Session
2008

HB 2351

Introduced by
Representative Konopnicki

AN ACT

AMENDING SECTIONS 42-18114 AND 42-18121, ARIZONA REVISED STATUTES; RELATING TO DELINQUENT PROPERTY TAX LIENS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 42-18114, Arizona Revised Statutes, is amended to
3 read:

4 42-18114. Successful purchaser

5 A real property tax lien shall be sold pursuant to this article to the
6 person who pays the whole amount of delinquent taxes, interest, penalties and
7 charges due on the property, and who in addition offers to accept the lowest
8 rate of interest on the amount so paid to redeem the property from the sale,
9 which may not exceed the rate prescribed by, and computed pursuant to,
10 section 42-18053. **THE LIEN BEARS INTEREST AT THE BID RATE FROM THE FIRST DAY**
11 **OF THE MONTH FOLLOWING THE PURCHASE OF THE TAX LIEN.**

12 Sec. 2. Section 42-18121, Arizona Revised Statutes, is amended to
13 read:

14 42-18121. Payment of subsequent taxes by certificate holder;
15 fee

16 A. On or after June 1, if a person who holds a certificate of purchase
17 desires to pay subsequent taxes, accrued interest and related fees due on the
18 property, the person shall exhibit the certificate or receipt of registered
19 certificate to the county treasurer. The treasurer shall enter the amount of
20 the payment on the certificate and on the record of tax lien sales. **THE**
21 **AMOUNT OF SUBSEQUENT TAXES BEARS INTEREST AT THE RATE STATED IN THE**
22 **CERTIFICATE OF PURCHASE FROM THE FIRST DAY OF THE MONTH FOLLOWING THE**
23 **PURCHASE OF THE SUBSEQUENT TAX LIEN.**

24 B. The county treasurer shall collect a fee of five dollars from the
25 holder of the certificate for making the entries.